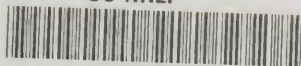


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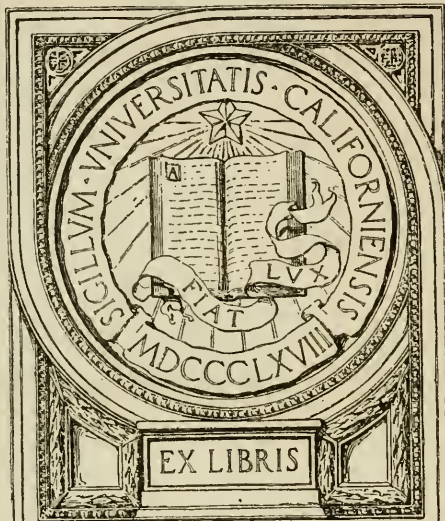
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California

Statistics regarding

California Irrigation Districts

For year 1916-1917

The contents of this circular, while not guaranteed, are based on information either furnished by the Secretary of each District or received from other sources which I regard as reliable.

Edward N. Pearson, Jr.

EDWARD N. PEARSON, JR.

433 California Street
SAN FRANCISCO, CAL.

Telephone Sutter 5208

March, 1917

District -	Imperial	Alta	Turlock	Modesto	Oak
County -	Imperial	Tulare	Stanislaus and Merced	Stanislaus	Stanislaus San Jo
Population (estimated) -	40,000	6,000	12,000	15,000	
Date of Organization -	July 14, 1911	Aug. 14, 1888	June 6, 1887	July 23, 1887	Nov. 1,
Vote on Organization -	Yes 1304 No 360	Yes 326 No 19	Yes 291 No 73	Yes 700 No 156	Yes 348
Number of Assessment Payers	6,982	3,200	5,340	3,150	
Gross Acreage -	576,600	130,000	176,210	81,183	74
Irrigated Acreage -	333,724	100,000	89,049	52,000	11
Percentage of Irrigated Acreage to Gross Acreage -	58%	79%	50%	64%	
Principal Products -	Alfalfa, barley, wheat, cotton, corn, fruits, vegetables, live stock.	Raisins, dairy	Alfalfa, corn, beans, melons, fruit, dairy	Alfalfa, corn, beans, fruits, dairy	Alfalfa, beans, corn, almonds
(See Note A) Assessed Valuation -	\$26,247,596	\$3,077,414	\$9,796,745	\$6,947,605	\$3,351
(See Note B) Authorized Bonded Debt -	(See note C) \$3,500,000	(See Note D) \$500,000	(See Note D) \$2,662,000	(See Note D) \$2,219,483	(See Note D) \$2,400,000
Percentage of Bonded Debt to Assessed Valuation -	13.33%	16.24%	27.17%	31.94%	7
Assessed Valuation per acre -	\$45.52	\$23.67	\$55.59	\$85.57	\$4
Present Bonded Debt per acre	\$6.07	\$3.84	\$15.10	\$27.33	\$3
Tax Rate per \$100 -	\$1.75	\$2.37	\$3.10	\$3.00	\$
Total Tax Levy -	\$459,332	\$72,934	\$303,527	\$208,428	\$197
Tax Levy per acre -	\$0.79	\$0.56	\$1.72	\$2.56	\$
Source of Water Supply -	Colorado River	Kings River	Tuolumne River	Tuolumne River	Stanislaus River
Type of Irrigation System -	Gravity	Gravity	Gravity	Gravity	Gravity
Approximate Market Value of bonds March 1, 1917 -	Yielding 5.10% to 5.15%	Yielding 4.75%	Yielding 4.75%	Yielding 4.75%	Yielding

e	South San Joaquin
nd n	San Joaquin
00	8,000
9	May 24, 1909
o 7	Yes 376 No 87
1	2,000
6	71,050
0	33,524
0 %	40 %
s, e, n,	Alfalfa, corn, beans, beets, sunflowers, fruits, vegetables
0	\$5,454,464
0) 0	(See Note D) \$3,835,000
0 %	71 %
9	\$76.76
6	\$53.97
0	\$5.00
4	\$272,723
5	\$3.83
	Stanislaus River
	Gravity
%	Yielding 5.15 %

\$457,620,000

FROM CALIFORNIA FARMS

The following estimated farm production during 1916 depended, in a substantial measure, upon the *practice of irrigation*.

Hay	\$55,000,000	*Potatoes and Onions . .	\$17,500,000
*Dairy Products	45,630,000	*Fresh Vegetables . . .	12,000,000
Cereals	41,040,000	*Cotton	5,600,000
*Citrus Fruits	40,000,000	*Nuts	5,000,000
Meat Products	37,000,000	*Nursery Products . .	5,000,000
*Dried Fruits, Raisins, Prunes	34,000,000	*Rice	4,750,000
*Fresh Fruits	28,000,000	*Melons	4,000,000
*Beet Sugar	25,000,000	Olives and Olive Oil . .	3,500,000
*Table and Wine Grapes	21,300,000	Wool	3,000,000
*Beans	20,600,000	Hops	3,000,000
*Canned Fruits and		*Seeds	3,000,000
Vegetables	20,000,000	Vinegar and Cider . .	2,500,000
Poultry Products	20,000,000	Honey and Wax	1,200,000

Total

\$457,620,000

*Irrigation practiced

My recommendation of certain California Irrigation District bonds is founded on these unchangeable facts—namely, that agricultural land is indestructible, that there is no substitute for water in making soil productive and that the prosperity of the business of farming, which is California’s dominant and most enduring industry, depends vitally, *and will continue to*, upon the *practice of irrigation*.

These facts constitute a confidence-inspiring starting-point from which to analyze an investment structure.

District - - - - -	Imperial	Alta	Turlock	Modesto	Oakdale	South San Joaquin	Anderson-Cottonwood	Waterford	Alpaugh	Lindsay-Strathmore	Terra Bella	Carmichael
County - - - - -	Imperial	Tulare	Stanislaus and Merced	Stanislaus	Stanislaus and San Joaquin	San Joaquin	Shasta and Tehama	Stanislaus	Tulare	Tulare	Tulare	Sacramento
Population (estimated) - - -	40,000	6,000	12,000	15,000	5,000	8,000	3,000	200	700	(See note H) 700	500	100
Date of Organization - - -	July 14, 1911	Aug. 14, 1888	June 6, 1887	July 23, 1887	Nov. 1, 1909	May 24, 1909	July 27, 1914	Sept. 6, 1913	Mar. 22, 1915	Oct. 26, 1915	Aug. 16, 1915	Feb. 7, 1915
Vote on Organization - - -	Yes No 1394 360	Yes No 326 19	Yes No 291 73	Yes No 700 156	Yes No 348 27	Yes No 376 87	Yes No 482 17	Yes No 50 1	Yes No 77 14	Yes No 150 20	Yes No 75 none	Yes No 54 5
Number of Assessment Payers	6,982	3,200	5,340	3,150	1,671	2,000	639	106	300	520	300	77
Gross Acreage - - - - -	576,600	130,000	176,210	81,183	74,156	71,050	31,840	14,615	7,994	15,236	12,000	3,100
Irrigated Acreage - - - - -	333,724	100,000	89,049	52,000	15,000	33,524	System being constructed	System being constructed	System being enlarged	System being constructed	System being constructed	System being constructed
Percentage of Irrigated Acreage to Gross Acreage -	58%	79%	50%	64%	20%	40%						
Principal Products - - - -	Alfalfa, barley, wheat, cotton, corn, fruits, vegetables, live stock.	Raisins, dairy	Alfalfa, corn, beans, melons, fruit, dairy	Alfalfa, corn, beans, fruits, dairy	Alfalfa, peas, beans, rice, corn, grain, almonds	Alfalfa, corn, beans, beets, sunflowers, fruits, vegetables	Alfalfa, grain, prunes, almonds, grapes (11,000 acres)	Grain (11,000 acres)	Alfalfa, grain, beets, seed crops (3,900 acres)	Citrus fruits (5,000 acres)	Citrus and deciduous fruits (2,000 acres)	Citrus and deciduous fruits (830 acres)
(See Note A)												
Assessed Valuation - - - -	\$26,247,596	\$3,077,414	\$9,796,745	\$6,947,605	\$3,351,600	\$5,454,464	\$1,315,073	\$707,216	\$422,402	\$1,515,257	\$600,000	\$188,420
(See Note B)												
Authorized Bonded Debt - -	(See Note C) \$3,500,000	(See Note D) \$500,000	(See Note D) \$2,662,000	(See Note D) \$2,219,483	(See Note D) \$2,400,000	(See Note D) \$3,835,000	(See Note E) \$480,000				\$1,000,000 (Only \$400,000 issued)	\$90,000 (Only \$57,600 issued)
Percentage of Bonded Debt to Assessed Valuation - - -	13.33%	16.24%	27.17%	31.94%	71.60%	71%	36.50%	65.75%	66.99%	92.35%	(See Note F) 100%	(See Note F) 30.57%
Assessed Valuation per acre -	\$45.52	\$23.67	\$55.59	\$85.57	\$45.19	\$76.76	\$41.30	\$48.39	\$52.83	\$99.49	\$50.00	\$60.78
Present Bonded Debt per acre	\$6.07	\$3.84	\$15.10	\$27.33	\$32.36	\$53.97	\$15.07	\$31.81	\$35.40	\$91.89	(See Note G) \$50.00	(See Note G) \$18.58
Tax Rate per \$100 - - - -	\$1.75	\$2.37	\$3.10	\$3.00	\$5.90	\$5.00	\$4.00	\$3.06	\$8.50	\$8.00	\$6.00	\$6.50
Total Tax Levy - - - - -	\$459,332	\$72,934	\$303,527	\$208,428	\$197,744	\$272,723	\$52,602	\$21,640	\$35,904	\$121,276	\$36,000	\$12,247
Tax Levy per acre - - - - -	\$0.79	\$0.56	\$1.72	\$2.56	\$2.66	\$3.83	\$1.65	\$1.48	\$4.49	\$7.95	\$3.00	\$3.91
Source of Water Supply - -	Colorado River	Kings River	Tuolumne River	Tuolumne River	Stanislaus River	Stanislaus River	Sacramento River	Stanislaus River via Modesto main canal	Wells	Wells	Wells	North fork American River
Type of Irrigation System - -	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Gravity	Pumping	Pumping	Pumping	Pumping
Approximate Market Value of bonds March 1, 1917 - - -	Yielding 5.10% to 5.15%	Yielding 4.75%	Yielding 4.75%	Yielding 4.75%	Yielding 5.15%	Yielding 5.15%	Yielding 5.50%	Yielding 5.70% to 5.80%	Yielding 5 3/4% to 5.50%	Yielding 5.60% to 5.75%	Not on market	None on market

IMPORTANT

The investment desirability of specific California Irrigation District bonds cannot be conclusively indicated by statistics of the nature herewith given. A thorough knowledge of all phases of *each District is essential.*

EXPLANATION

Note A

The values shown on the assessment roll are for the *land alone. Improvements* (buildings, trees, vines, etc.) and *personal property*, which are assessed by counties, cities and school districts, *are not assessed* by California Irrigation Districts. Therefore, the assessed valuation does not indicate the real values which are "pledged" to "secure" the payment of an Irrigation District bond issue. Furthermore, the assessed valuation does not include the value of the *irrigation system, which is generally equal to the total bonded debt.*

Note B

The bonded debt is retired in *serial payments* commencing not later than the twenty-first year and ending not later than the fortieth year after bonds are issued.

Note C

Issuance of additional \$2,500,000 bonds contemplated for improvements.

Note D

Issuance of additional bonds expected to be required to provide mountain storage of the flood waters.

Note E

Issuance of about \$500,000 additional bonds contemplated to complete system; *no mountain storage required.*

Note F

Percentage of *issued* bonds to assessed valuation.

Note G

Outstanding bonded debt per acre.

Note H

Towns of Lindsay and Strathmore are not included in the District.

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BOND DEPARTMENT

August 20th, 1917.

Mr. J. C. Rowell, Librarian,
University of California,
BERKELEY, CAL.

Dear Sir:-

In response to your letter of August 16th,
I take pleasure in enclosing four copies of my circular containing statistical information regarding California Irrigation districts.

Very truly yours,



ENP-B

Bond Department.

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